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the structure of values. If any one ever attempts to give definite magnitudes to his satisfactions, it is because he has been trained to do so through the handling of goods.

When value is approached from a truly psychological point of view, immediacy is its universal characteristic. One value is not derived from another; all are on the same footing. There may be a long-run tendency to adjust values to satisfactions, but this tendency must be treated as a psychological, not as a logical, process. The relation between income values and capital values, like all other value relations, is psychological, not logical, as assumed by both Böhm-Bawerk and Fisher. From this point of view, it appears that the technical superiority of present goods may indeed be erected into an independent cause of interest. Let this superiority increase or decrease: readjustments in capital value must follow, if at all, through a laborious psychological process, not through a timeless logical process. Accordingly, Böhm-Bawerk's interest doctrine, if open to attack on the basis of a purely logical value theory, is the more likely to survive when the logical theory gives way to a theory better grounded in psychology.

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#### NEW BOOKS

BOGARDUS, E. S. *An introduction to the social sciences; a textbook outline.* (Los Angeles: University of Southern California. 1913. Pp. 206. \$1.50.)

BULLOCK, C. J. *The elements of economics.* Second edition. (Boston: Silver, Burdett. 1913. Pp. vii, 378. \$1.)

"Changes have been made as the events of the last eight years have made necessary."

CANNAN, E. *Wealth. A brief examination of the causes of economic welfare.* (London: King. 1913. 3s. 6d.)

CHAPMAN, S. J. *Elementary economics.* (New York: Longmans. 1913. Pp. x, 169. 75c.)

To his *Outlines of Political Economy* and his *Political Economy* (Home University Series) Professor Chapman now adds a third elementary textbook, which is stated to be introductory to the *Outlines*. In a general way it has the merits of his other texts and unfortunately their defects. While perhaps not absolutely so abstruse and dry as reviewers have pronounced the previous works, this book would be, relatively to the capabilities of the younger pupils for whom designed, equally as unsuited for purposes of instruction. It is certainly to be hoped that with publication within

a short period of three "elementary" textbooks, Professor Chapman will rest content and turn his unquestionably great powers to something at the same time more worthy of his efforts and more likely to be successful. H. E. M.

DIEHL and MOMBERT. *Ausgewählte Lesestücke zum Studium der politischen Oekonomie*. Vol. VII. *Wirtschaftskrisen*. Vol. VIII. *Kapitalzins und Unternehmengewinn*. (Karlsruhe i.B.: G. Braun'sche Hofbuchdr. 1913. Pp. vii, 204; viii, 197. 2.60 M. each.)

ELLWOOD, C. A. *Sociology and modern social problems*. Revised and enlarged. (New York: American Book Co. 1913. Pp. 394.)

Use has been made of the census of 1910 to revise the statistics. Two new chapters: The Bearing of Modern Psychology on Social Problems and Theoretical Summary, have been added.

GOWIN, E. B. *Sociology*. (Middletown, Ct.: Wesleyan Store. 1913. Pp. 49, 7. 50c.)

HANISCH, G. *Die klassischen Werttheorien*. (Berlin: Puttkammer & Mühlbrecht. 1913. Pp. 44. 0.80 M.)

HOBHOUSE, L. T. and others. *Property: its duties and rights, historically, philosophically, and religiously regarded*. (London: Macmillan. 1913. 5s.)

To be reviewed.

VON KLEINWAECHTER, F. *Lehrbuch der Volkswirtschaftspolitik*. (Leipzig: Hirschfeld. 1913. 5 M.)

LORIA, A. *The economic synthesis. A study of the laws of income*. Translated from the Italian by M. E. Paul. (London: Allen. 1913. 5s.)

NELSON, L. *Die Theorie des wahren Interesses und ihre rechtliche und politische Bedeutung*. (Göttingen: Vandenhoeck & Ruprecht. 1913. 0.80 M.)

NEURATH, O. and SCHAPIRE-NEURATH, A. *Lesebuch der Volkswirtschaftslehre*. I. *Plato bis Ricardo*. II. *Sismondi bis George*. (Leipzig: Gloeckner. 1913. Pp. viii, 231; vii, 287. 4 M. each.)

STEUART, J. *Untersuchung über die Grundsätze der Volkswirtschaftslehre*. Translated from the English by A. JOHN. Two volumes. *Sammlung sozialwissenschaftlicher Meister*, 15. (Jena: Fischer. 1913. 7.50 M.)

WAGNER, A. *Les fondements de l'économie politique* (Paris: Giard & Brière. 1913. 10 fr.)

### Economic History and Geography

*An Economic Interpretation of the Constitution of the United States*. By CHARLES A. BEARD. (New York: The Macmillan Company. 1913. Pp. vi, 330. \$2.25.)

Students of our national history are not unaware that our Constitution was framed, favored, and adopted by the people who